



FCMB Group Plc reports a 32% YoY jump in Profit before Tax to N4.3 billion for the first quarter ended 31 March 2019.

LAGOS, NIGERIA – 26 APRIL 2019: FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announced its Unaudited Group Results for the first quarter ended 31 March 2019.

Financial Performance Highlights:

Earnings Analysis:

- ❖ Gross revenue of N43.9 billion for the three-months ended March 2019, a 4.1% increase from N42.2 billion for the same period prior year.
- ❖ Net interest income rose by 5% Year-on-Year (YoY) from N17.7 billion to N18.6 billion.
- ❖ Non-interest income of N7.7 billion, for the first quarter of 2019, a 4% decrease YoY, from N8.1 billion for the same period prior year, due to revaluation income and asset disposal gains by the holding company in 1Q18.
- ❖ Net impairment loss on financial assets reduced by 53% YoY to N2.3 billion for the three-months ended March 2019, from N4.8 billion for the same period prior year.
- ❖ Operating expenses increased 11.5% YoY for the first quarter of 2019 - to N19.7 billion and decreased 12% Quarter-on-Quarter (QoQ).
- ❖ Profit before tax (PBT) of N4.3 billion, for the three-months 2019, rose 32% YoY.

Financial Position:

- ❖ Loans and advances fell 3% QoQ to N615.2 billion in March 2019 (N633.0 billion in December 2018).
- ❖ Total assets declined marginally by 0.5% QoQ at N1.42 trillion in March 2019 (N1.43 trillion in December 2018).
- ❖ Customer deposits rose marginally by 1% to N831.9 billion in March 2019 (N821.7 billion in December 2018).

Key Ratios:

- ❖ Capital Adequacy Ratio – 16.4%.
- ❖ Liquidity Ratio – 47.7%.
- ❖ Loan to Funding Ratio – 55.6%.
- ❖ Non-Performing Loans (NPL) to Total Loans Ratio – 4.3%.
- ❖ Cost to Income Ratio – 75.0%.
- ❖ Net Interest Margin – 7.6%.
- ❖ Earnings per share – 18k.

1Q 2019 Results Overview:

The holding company and its subsidiaries recorded a total PBT of N4.3billion, an increase of 32%. While net interest income grew 5% YoY, the improved performance was driven by a significant YoY decline (53%) in impairments and an increase in trading income.

The Commercial and Retail Banking Group grew its PBT by 78% YoY, primarily driven by gains from treasury bills trading income. Non Interest income also grew by 28% QoQ and 6% YoY. Our banking franchise continued to grow as reflected by a 12% YoY rise in deposits, driven by a 14% YoY growth in current and savings accounts, consequently, cost of funds improved by 9.4% YoY.

The Investment Banking Group's PBT declined by 94% QoQ and 89% YoY due to a depressed capital market post-elections. CSLS traded value declined QoQ by 2%.

The Asset & Wealth Management Group (FCMB Pensions Limited, First City Asset Management Limited and CSL Trustees Limited) grew its AUM by 7% QoQ and by 22% YoY, to N335bn. The group's PBT of N346mn accounted for 8% of overall PBT declining by 32% YoY, due to a reduction in PFA fees. We expect the Group's AUM to grow by at least 6%, in 2Q19, to close HY19 with an AUM of over N356 billion. Contribution to AUM from our Collective Investment Schemes and Wealth Management should account for 16% of total AUM, by HY19 and we expect to see PBT run-rate and contribution improving.

The rest of 2019 should see continued growth along all key indices for the group, driven by anticipated growth in our balance sheet, customer numbers and assets under management, as well as, rising commissions from our digital financial services.

Conference Call & Webcast for Results

FCMB Group Plc (Bloomberg: FCMB) will be hosting a teleconference call and webcast for analysts and investors on **Tuesday 30 April at 15.00 Lagos & London/ 10.00 New York/ 16.00 Johannesburg**, with its senior and divisional management to review these Results and respond to questions from investors and analysts.

The teleconference call facility can be accessed by dialling:

Lagos Access Number: +234 1 227 8750
UK Access Number: +44 (0) 844 571 8892
USA Access Number: +1 631 510 7495
South Africa Access Number: +27 10 500 7996

And then entering the following confirmation code: 6219778

Participants will have to quote the above code when dialling into the conference call.

Participants can log on to the link for the webcast by going to the 'Upcoming Events' or 'What's New' sections on FCMB's Investor Relations homepage, which can be accessed by clicking on www.fcmbgroup.com/investor-relations

First City Plaza, 44 Marina, Lagos, Nigeria. **Tel:** +234 (0) 1 279 3030, +234 (0) 1 279 3033
www.fcmbgroup.com | fcmbgroupplc@firstcitygroup.com

Webcast access on mobile devices - QR code:

Access the live and on-demand versions of the webcast from mobile devices running iOS and Android.



Participants should please register for the call/ log-on to the webcast at least five minutes before the start of the conference call.

The presentation and all other related documents, for the call, will be posted under the 'What's New' section on FCMB's Investor Relations homepage, which can be accessed by clicking on www.fcmbgroup.com/investor-relations from 13.00 (Lagos & London) on Tuesday 30 April.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'Financial Results – 2019' by clicking on the 'Financial Information' tab on FCMB's Investor Relations website, which can be accessed by clicking on www.fcmbgroup.com/investor-relations The webcast recording will be done in real-time, so it will be available as soon as the conference call & webcast begins at 15.00 (Lagos & London) on Tuesday 30 April.

For further information, please contact:

Ori Rewane: Head - Investor Relations, FCMB Group Plc

Tel: +234 (0) 1 279 30 30 and +234 (0) 1 279 30 33

Email: orighoye.rewane@fcmb.com

Kayode Adewuyi: Chief Financial Officer, FCMB Group Plc

Email: kayode.adewuyi@fcmb.com

OR institutionalinvestorrelations@fcmb.com

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Notes to editors:

About FCMB Group Plc

FCMB Group Plc is a bank-led financial services group, headquartered in Lagos, Nigeria, with operating companies divided along three business groups – Commercial and Retail Banking (First City Monument Bank Limited, Credit Direct Limited, FCMB (UK) Limited and FCMB Microfinance Bank Limited); Investment Banking (FCMB Capital Markets Limited and CSL Stockbrokers Limited) and Asset & Wealth Management (FCMB Pensions Limited, First City Asset Management Limited and CSL Trustees Limited). Listed on the Nigerian Stock Exchange (NSE) with the ticker symbol (FCMB), FCMB Group Plc has 19,802,710,781 ordinary shares held by over 517,000 shareholders.

First City Monument Bank Limited, the flagship company, has approximately 5.1 million customers and 205 branches in Nigeria and a banking subsidiary in the United Kingdom through FCMB Bank (UK) Limited (which is

First City Plaza, 44 Marina, Lagos, Nigeria. Tel: +234 (0) 1 279 3030, +234 (0) 1 279 3033
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Mr. Oladipupo Jadesimi (Chairman), Mr. Ladi Balogun (Group Chief Executive), Mr. Peter Obaseki (Chief Operating Officer), Dr. Jonathan Long (Non-Executive Director), Mr. Bismarck Rewane (Non-Executive Director Independent), Mr. Martin Dirks (Non-Executive Director), Alhaji Mustapha Damcida (Non-Executive Director), Mr. Olusegun Odubogun (Non-Executive Director Independent), Mr. Olutola Olusemi Mobolurin (Non-Executive Director), Prof. Oluwatoyin Ashiru (Non-Executive Director), Dr. (Engr) Gregory Omosigho Ero (Non-Executive Director), Mrs. Olapeju Sofowora (Non-Executive Director)

authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA in the United Kingdom).

More information can be found at www.fcmbgroupplc.com
FCMB Group Plc, First City Plaza, 44 Marina, Lagos, Nigeria.
Tel: +234 (0) 1 279 3030 and +234 (0) 1 279 30 33.

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